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- The advertising year book for 1921-1922.* Published for the Associated Advertising Clubs of the World. (Garden City, N. Y.: Doubleday, Page. 1922.)
- Facts for salesmen; Raynsters; information for salesmen of the clothing division of the United States Rubber Co.* (New York: U. S. Rubber Co. 1921. Pp. 59.)
- Law, banking and business.* Six vols. (Chicago: American Institute. 1921.)
- MacGregor's book of bank advertising.* (New York: Bankers Pub. Co. 1921. Pp. 388. \$5.)
- Modern foremanship and production methods. Cost control in the shop; Wages and incentives; What is production and why?* Tenth, eleventh, and twelfth work manuals. (Chicago: La Salle Extension Univ. 1921. Pp. vii, 62; vii, 77; vii, 70.)
- Operating expenses in retail shoe stores in 1920.* Publications of the Graduate School of Business Administration, Harvard University, vol. VII, no. 4. Bulletin no. 28, Bureau of Business Research. (Cambridge: Harvard Univ. Press. 1921. Pp. 27. \$1.)
- Proceedings of the National Association of Office Managers, 1921 conference.* (Springfield, Mass.: Mr. F. L. Rowland, Sec., Gilbert & Barker Mfg. Co. 1922. Pp. 55. \$1.)
- Proceedings of the tenth annual convention of the Investment Bankers Association of America.* (Chicago: Frederick R. Fenton, Sec., 111 Monroe St. 1921. Pp. 415.)
- Stumme's time calculator; an accurate time calculator for time and discount.* (Readlyn: Ia.: E. C. Stumme & Co. 1921. Pp. 367. \$7.50.)
- Suggested methods of handling plant operating income and expense accounts.* (Chicago: Inst. of Am. Meat Packers, 22 W. Monroe St. 1921. Pp. iii, 53.)
- The teaching of commercial subjects.* (New York: Pitman. 1921. Pp. vii, 128. 75c.)

Capital and Capitalistic Organization

NEW BOOKS

- BONNETT, C. E. *Employers' associations in the United States.* (New York: Macmillan. 1922. \$4.)
- CHAMBERLAIN, A. H. and J. F. *Thrift and construction.* (Philadelphia: Lippincott. 1922. Pp. 272. \$1.40.)
- REES, J. M. *Trusts in British industry, 1914-1921.* (London: King. 1922.)
- ROSBROOK, A. I. *A treatise on the law of corporations in New York, based on the reported decisions and written in connection with the statutes regulating corporations, as amended to January 1, 1922.* (Albany, N. Y.: M. Bender & Co. 1922. Pp. cxlvi, 1264.)

SULLIVAN, J. J. *American corporations: the legal rules governing corporate organization and management, with forms and illustrations.* Second edition, revised and enlarged. (New York: Appleton. 1921. Pp. xiii, 463. \$2.75.)

The first edition of this book (1910) was reviewed in this journal in 1911 by Professor John H. Gray (AMERICAN ECONOMIC REVIEW, vol. I, Dec., 1911, pp. 841, 842). The present reviewer in examining the revised edition finds no reason to take exception to Professor Gray's general comments.

This is not primarily a book on economics, but rather a combined elementary text and reference book in the field of corporation law. The topics handled are arranged in an orderly manner. Their treatment is very brief. Usually the author states, with little or no critical comment, the particular legal fact or rule in question and then summarizes a court case or two to illustrate the point. These cases are selected, apparently, for their usefulness in illustrating the detailed legal points, not with any view to presenting the development of judicial doctrines as applied to important questions of public policy. There is no list of cases cited, an unfortunate omission in a book of this type.

There are two chapters (ch. 25, Merger of Corporate Charters, and ch. 26, The Control of One Corporation by Another) dealing with the "trust" problem. In chapter 26, an exception to the author's usual procedure, not a single court decision is summarized or even cited. The author thinks that "the problem of regulating them [the trusts] has been pretty well solved" (p. 297); and that "most of this [state anti-trust] legislation is experimental, and much of it is so crude as to do more harm than good" (p. 298). The Sherman Anti-Trust act is dismissed in less than one paragraph, nearly two thirds of which consists of verbatim quotation from the law. The final word on this subject is that "the Clayton Anti-Trust act of October 15, 1914, and other federal legislation also operate to prevent the formation of trusts" (p. 299).

STANLEY E. HOWARD.

Arnold's guide for New York business corporations. Seventh edition, revised and enlarged, with notes and forms. (New York: Baker, Voorhis & Co. 1921. Pp. xxxviii, 543.)

Labor and Labor Organizations

The Settlement of Wage Disputes. By HERBERT FEIS. (New York: The Macmillan Company. 1921. Pp. xv, 289. \$2.25.)

Professor Feis ventures upon the difficult task of outlining a uniform system of settling wage disputes in all important industries. The book falls into two parts, the first giving an account of the factors which govern wage levels in the present industrial situation, and the second setting forth directly a series of principles drawn from wage-disputes experience to serve as the basis of a unified policy for future guidance.

The problem is to elucidate or invent methods and principles in accordance with which the product of industry might be shared among the wage earners and the other participants with relative peace and